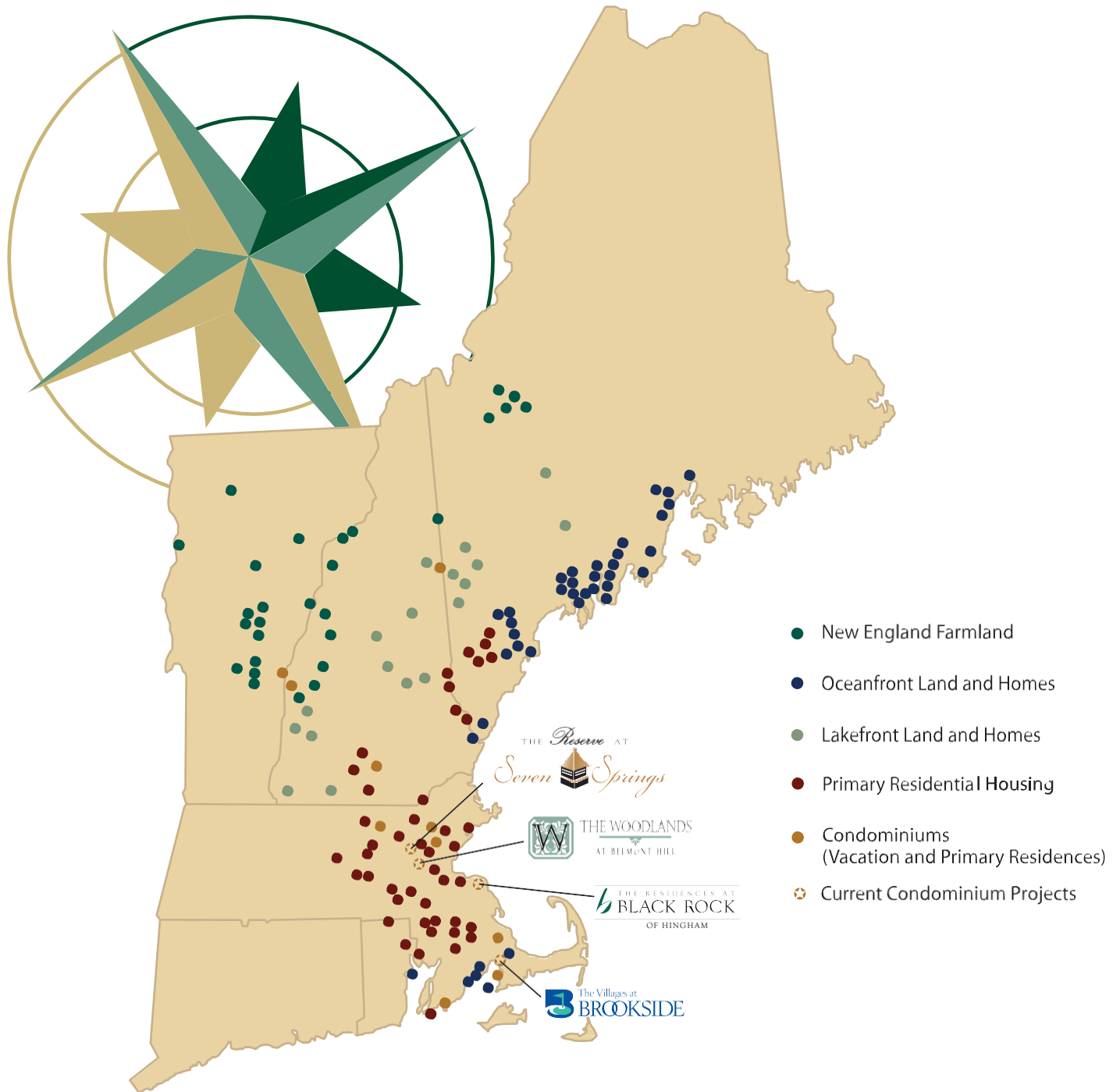


NORTHLAND IS NEW ENGLAND



Northland[®]
Residential
Corporation

Tel: 781.229.4700

Email: info@northlandresidential.com

Web: www.northlandresidential.com

CORPORATE OVERVIEW



The Residences at Black Rock
Hingham, MA

A Distinguished Legacy in Real Estate

At its inception nearly 40 years ago, Northland Residential adopted the Compass Rose as our signature icon. Known for providing guidance and direction, this symbol remains a strong representation of Northland's path – a steadfast commitment to the real estate principle of "highest and best use."

Recognized for its dedication to the environment, Northland Residential Corporation is a privately owned company which has become one of New England's premier developers of extraordinary real estate. Northland's diverse portfolio is comprised of oceanfront and lakefront developments, golf course communities, historic properties, private homes, vacation homes, and condominium communities.

For nearly 40 years, Northland has maintained a strong focus in the New England area. Our thorough knowledge and understanding of demographics, economic conditions and trends in residential development are all important factors greatly influencing the quality of our work. In many of our projects, Northland works closely with conservation groups, municipalities and state environmental agencies to maintain extensive open space and protected conservation land.

NORTHLAND AT A GLANCE

- Award-winning privately owned residential developer headquartered in Burlington, Massachusetts
- Nationally recognized developer of luxury properties throughout New England
- Named 2011 Builder of the Year by the Builders Association of Greater Boston



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PROJECT SUMMARIES

THE RESIDENCES AT BLACK ROCK

Hingham, Massachusetts



Nestled amongst granite hillsides and pine woods in the heart of historic Hingham, Massachusetts, The Residences at Black Rock evoke the warmth and charm of a classic New England village while providing the contemporary amenities of the finest resort communities. This award-winning community features thoughtfully planned home sites designed to capture the stunning natural features found throughout the championship golf course at the Black Rock Country Club. After two previous developers allowed the project to stall, Northland was selected to complete the remaining build-out of 52 homes. These elegant free-standing homes, ranging in size from 2,400 to 3,700 sf, feature exceptional architectural design and craftsmanship. Most homes feature a first-floor owner's bedroom suite, attached 2-car garage with optional golf cart bay, gourmet kitchen, luxurious living and dining rooms, private outdoor spaces, and spectacular vista views across the golf course.

BLACK ROCK AT A GLANCE

Ø Acquisition Date:	December 2009
Ø Status:	112 homes conveyed
Ø Number of Units:	138
Ø Anticipated Completion Date:	2014
Ø Target Market:	Active Adults
Ø Projected Gross Sales:	\$62,000,000



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PROJECT SUMMARIES

THE VILLAGES AT BROOKSIDE

Bourne, Massachusetts



The Villages at Brookside reflect the seaside characteristics that Cape Cod has become so well known for, yet the living space is architecturally distinctive with a warm, welcoming ambiance. The design is targeted for active adults and features a first-floor owner's bedroom suite. A total of 241 townhomes will be clustered into several villages to create neighborhoods within the overall community. Careful planning has allowed two-thirds of the townhouses to rest along the edges of the fairways capturing the picturesque views. Additional recreational amenities include a pool complex and walking trails.

BROOKSIDE AT A GLANCE

- Ø Acquisition Date:April 2003
- Ø Status: 219 homes conveyed
- Ø Number of Units: 241
- Ø Anticipated Completion Date: 2014
- Ø Target Market: Active Adults
- Ø Projected Gross Sales: \$102,000,000



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PROJECT SUMMARIES

THE WOODLANDS AT BELMONT HILL

Belmont, Massachusetts



The Woodlands at Belmont Hill is located in the town of Belmont, Massachusetts, a highly desirable suburb of Boston with accessibility to downtown in just 15 minutes. Situated on a portion of the newly configured McLean Hospital Campus, these elegant townhomes feature exceptional architectural design and craftsmanship. Most units have a first-floor owner's bedroom suite, attached 2-car garage, gourmet kitchen, luxurious living and dining rooms, private outdoor space and are wired for living in the 21st Century. This new community celebrates the past in the extensive renovation of several historical buildings on site, transforming them into unique condominium homes.

THE WOODLANDS AT A GLANCE

Ø Acquisition Date:	March 2005
Ø Status:	103 homes conveyed
Ø Number of Units:	121
Ø Anticipated Completion Date:	2013
Ø Target Market:	Active Adults
Ø Projected Gross Sales:	\$138,000,000



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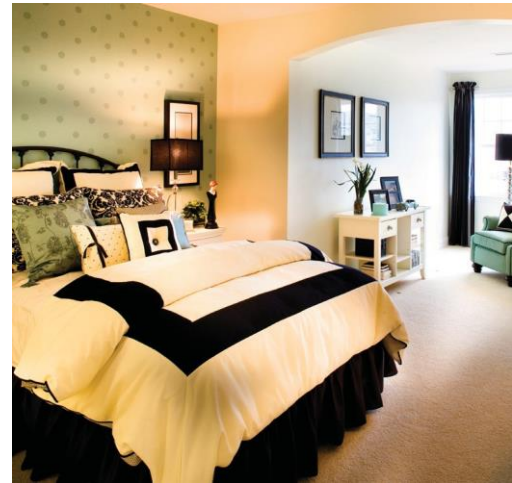
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PROJECT SUMMARIES

THE VILLAGE AT SEVEN SPRINGS

Burlington, Massachusetts



The Village at Seven Springs integrates the development of a new residential apartment and condominium community on approximately a 70-acre parcel, formerly used as a sand, gravel and concrete processing plant by Burlington Sand and Gravel. Approximately 40 acres of the site has been developed into a residential community consisting of 425 residential units (94 condos and 331 apartments [to be developed by National Development of New England]) arranged in a "New England village style" design. The remaining approximately 30 acres of the site will be preserved as open space with a bicycle path, walking trails, wooded areas, and several water features. The Master Plan clusters the proposed apartment and townhouse condo buildings around a landscaped central water amenity located inside a central loop road which encircles and provides the primary access to the core village.

SEVEN SPRINGS AT A GLANCE

Ø Acquisition Date:	August 2005
Ø Status:	77 homes conveyed
Ø Number of Units:	94
Ø Anticipated Completion Date:	2015
Ø Target Market:.....	Active Adults
Ø Projected Gross Sales:	\$48,500,000



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INDUSTRY PARTNERS AND TESTIMONIALS

The Residences at Black Rock
Hingham, Massachusetts



Northland has developed strong working relationships with financial institutions and leaders in the industry. Our list of distinguished partner organizations includes:

- Grazado Velleco Bank Architects
- BSB Design
- CBT Architects
- Marcus, Errico, Emmer & Brooks, PC
- Leggat McCall Properties
- New Boston Fund
- Cape Cod 5
- Middlesex Savings Bank
- Eastern Bank
- Wells Fargo
- Roomscapes
- Ryan Associates
- Ø Boston Private
- Webster Bank
- Ropes and Grey Insurance Company
- The Dartmouth Company
- Stantec
- National Lumber
- Cape Cod and Islands Kitchens
- J.J. O'Brien & Sons
- Kitchen Associates
- Morr Interiors
- Design East
- Setting the Space

"The hallmark of Northland's business success has been its strength and stability, regardless of the economic climate. Perhaps the best evidence of this is that it not only locates and develops prime development sites on its own, but is also sought out by other developers, institutional lenders, and marketing consultants in order to rescue troubled projects."
V. Douglas Errico Marcus, Errico, Emmer & Brooks, P.C.

"The Northland name has been known as a responsible developer of New England properties for over a quarter century. In addition to providing construction financing, we have also provided mortgage loans for their buyers. This experience has given us the opportunity to hear first-hand the admiration of their customers for not only the quality of the end product, but also for the respectful nature of the customer relationship."
R. Bruce Hammatt, Jr. Cape Cod 5 Savings Bank

"Northland has approached all of their projects with a professional attitude. Through the years, with the extremes that our industry endures, Northland kept its focus on creating quality housing in a gentlemanly manner. The principals have brought together a very talented and dedicated team to provide in-house development, construction and sales functions. This integrated approach has allowed Northland to be a builder that can act quickly when an opportunity warrants, to respond to customer input during construction, and to stay flexible during challenging economic times."
James A. Velleco, AIA Grazado Velleco Architects



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ADVISORY SERVICES

Northland Residential Corporation is recognized as New England's pre-eminent developer of extraordinary residential real estate. We are well-positioned to serve as advisors to a select clientele who will benefit from the breadth of our experience, expertise, and resources. Our reputation is that of a firm which delivers exceptional service, sound advice, and solid professional leadership. Each consulting assignment is managed by a senior member of the firm, who expertly pilots the project through to successful completion.

In addition to our staff's broad range of expertise, we have access to a vast network of industry experts. Over the course of the past four decades, we have cultivated relationships with conservation groups, municipalities, family estates, attorneys, planning boards, review committees, historical commissions, regulatory entities, and financial institutions. Our advisory services are offered in a menu format, allowing us to create customized programs specifically tailored to each client's goals and timelines.

Advisory Services include:

- Project Feasibility Analysis
- Project and Construction Management Ø
- Debt and Equity Financing Coordination Ø
- New Profit Center Development
- Land planning
- Permitting Coordination
- Green Building and Sustainability
- Brokerage
- Real Estate Marketing
- Design Center Operations
- Sales



We have provided advisory services to a distinguished group of organizations, including:

- | | |
|---------------------------|--------------------------------------|
| A.D. Makepeace | Leggatt McCall Properties |
| Amoskeag Bank Bank | Nelson Kinder Mosseau & Saturley, PC |
| Hapoalim Benfield Family | New Bridge on the Charles |
| Trust Boise Cascade | Peoples Heritage Bank |
| Boston University | Recoll Management Corp. |
| Cedemere Ventures | Slater Properties |
| Charles Green Estate | Smith Family Trust |
| Choate Hall & Stewart, | Sudbury Valley Trustees |
| LLP Copeland Company | The Boston Five |
| Cranberry Hill Associates | The Grossman Companies |
| Curvey Family Trust | The Meridian Group |
| Dahl Properties | The Paine Trust |
| E.M. Loew Estate Fleet | The Residences at Black Rock |
| Bank | Trust for Public Lands |
| Greater Boston YMCA | U.S. Trust Company Sun |
| Hebrew Senior Life | Life Corporation |
| ING/Clarion | The Willows at Winchester |
| James River Corporation | |



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AFFILIATIONS AND COMMUNITY ACTIVITIES



The Woodlands at Belmont Hill
Belmont, Massachusetts

NORTHLAND RESIDENTIAL CORPORATION'S PRINCIPALS ARE ACTIVE PARTICIPANTS IN:

- Associated Builders and Contractors (ABC)
- Builders Association of Greater Boston (BAGB)
- The Greater Boston Real Estate Board (GBREB)
- Home Builders Association of Massachusetts (HBAM)
- National Association of Home Builders (NAHB) Ø
- National Sales and Marketing Council (NSMC) Ø US
- Green Building Council (USGBC)

President and Chief Operating Officer John C. Dawley has served as President of the Builder's Association of Greater Boston.

Vice President and Director of Construction Keith Moore has achieved the designation of Certified Green Professional through NAHB, and is pursuing the designation of USGBC LEED Accredited Professional. Keith sits as Chair of the ABC Green Building Committee.

Northland Residential personnel have achieved various designations through NAHB, including Certified Sales Professional, Certified New Homes Marketing Professional, and Certified Aging-in-Place Specialist.

Northland regularly partners with such community organizations as:

- Ø Habitat for Humanity
- Massachusetts Coalition for the Homeless
- American Cancer Society
- Ø Building Impact
- Dress for Success



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ENERGY EFFICIENCY AND SUSTANABILITY



The Woodlands at Belmont Hill
Belmont, Massachusetts

Since its inception, Northland Residential has taken great care to integrate its properties into existing landscapes and optimize available resources without compromising quality or sophistication. With the conviction that we can continue to maintain these high standards despite today's economic challenges, all developments in our current portfolio are now being constructed and promoted as "Built Better. Built Northland Residential Green."

OUR COMMITMENT TO GREEN BUILDING

We are proud to be one of the first builders in New England to embrace best-practice sustainable building systems that conserve energy and water, improve indoor air quality, and preserve building materials and land. We consider this a strong competitive advantage and one that will continue to set us apart.

Our sales center and model home complex at The Villages at Brookside in Bourne, Massachusetts were the first throughout Massachusetts, New Hampshire and Rhode Island to be recognized by the U.S. Green Building Council with the coveted LEED (Leadership in Energy and Environmental Design) Certification.

In early 2009, Northland Residential's entire sales staff attended an intensive two-day training program in order to qualify for the designation "Realtor Green" by the National Association of Realtors.

Vice President and Director of Construction Keith Moore, Certified Green Professional and Chair of the Associated Builders and Contractors' Green Building Committee, contributed to a feature article entitled "Green in Real Life" in New England Condominium Magazine.

We incorporate a variety of options reflective of the latest innovations in green technologies, products, and materials at our site-specific design centers and are constantly seeking to expand our range of offerings.



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NATIONAL AND REGIONAL AWARDS

NATIONAL ASSOCIATION OF HOME BUILDERS

- 2013 Best Integration of Nature and Landscape - The Residences at Black Rock
- 2012 Best Architectural Design of a One-of-A-Kind Detached Home - The Residences at Black Rock
- 2012 Best Product Design of a Multi-Family Community - The Villages at Brookside
- 2012 Best Staging of a New Home - The Residences at Black Rock
- 2012 Best Staging of a new Home - The Woodlands at Belmont Hill
- 2012 Professional Builder Magazine Silver Award for Best Community (The Village at Seven Springs)
- 10th Best Building/Development Firm to Work For in the U.S. - Professional Builder Magazine
- 2008 Building W/ Trees Awards of Excellence - NAHB National Green Building Conference (a joint project with the National Arbor Day Foundation). One of only two developers nationally to win this award.

BUILDER/ARCHITECT OF THE MONTH

- The Woodlands at Belmont Hill
- White Cliffs Condominiums
- Stratford Ponds
- The Villages at Brookside

CONSERVATION AWARDS & RECOGNITIONS

- Donation of Fowler's Beach, Long Island, ME - Oceanside Conservation Trust of Casco Bay
- Largest Single Private Conservation Transaction, Carlisle, MA - Carlisle Conservation Foundation
- Master Conservation Plans of Goodnow Farm, Sudbury, MA - Sudbury Valley Trustees & Sudbury Conservation Commission
- 440 Acre Public Open Space Donation at King Ridge, Sutton, NH - Ausbon Sargent Conservation Trust & Sutton Conservation Commission

BUILDERS ASSOCIATION OF GREATER BOSTON

- 2011 Builder of the Year
- 2012 Silver and Gold Awards for Best Print Ad (Community) – The Residences at Black Rock and The Villages at Brookside newspaper advertisements
- 2012 Silver Award for Best Historic Renovation – The Carriage House Residences at Belmont Hill
- 2012 Gold Award for Best Single-Family Home (2500 to 4000 sq ft) – custom home at The Residences at Black Rock
- 2012 Silver Award for Best Brochure (Commercial or Residential) – for a brochure for The Woodlands at Belmont Hill
- 2012 Silver Award for Best Multi-Family or Single-Family Reuse/Conversion – The Carriage House Residences at Belmont Hill
- 2012 Silver Award for Best 55+ Community – The Villages at Brookside
- 2012 Gold Award for Project Manager of the Year – Peter Crabtree
- Best Innovative Land Planning Design – Goodnow Farm
- Best Multi-Family Design under \$250,000 – Stratford Ponds
- Community Service Award – land preservation at King Ridge, NH
- Best Brochure for a Community with an average value over \$300,000 – Owl's Head, Maine
- Best Brochure for a Community with an average value under \$300,000 – Long Island, Maine



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CORPORATE OFFICERS



The Residences at Black Rock
Hingham, MA

John C. Dawley

President and Chief Executive Officer

Mr. Dawley has been associated with Northland since 1985. As a principal of Northland Residential Corporation, he was named vice president in 1995. He holds a Master of Science degree in Real Estate from Massachusetts Institute of Technology. His experience in residential construction and project management has been celebrated throughout his tenure with Northland. Due to his remarkable forecasting abilities with trends in residential development, he is consistently credited with identifying winning acquisitions.

Richard A. Thomas

Vice President, Chief Financial Officer, and Treasurer

Mr. Thomas is a Certified Public Accountant and has provided services to clients in the real estate industry since 1983. He has been associated with Northland since 1986 as an outside auditor and joined the company in 1997. As Chief Financial Officer and Treasurer, and a principal of Northland Residential Corporation, he is responsible for all accounting matters, financial reporting, tax compliance, human resources, and managing banking and investor relations.

Keith E. Moore

Vice President, Director of Construction

Mr. Moore joined the Northland team in 1999. He holds a Bachelor of Industrial Science Degree with a strong background in construction management. He is a licensed construction supervisor and has recently earned a Master CGB (master certified green builder) designation, continuing to work with his team to keep the firm on the forefront of environmental stewardship and energy efficiency. In his current role, he is responsible for overseeing all construction activities.

Elaine F. Leonard

Vice President, Director of Sales and Marketing

Recognized for her accomplished track record in high-end residential sales and marketing, Ms. Leonard joined Northland in 2006. Her background includes a professional association with American Real Estate Partners and founding a successful entrepreneurial venture, a full-service marketing firm servicing the needs of large-scale residential developers. As V.P. of Sales and Marketing at Northland, she is responsible for orchestrating all of Northland's on-site sales and marketing operations and managing the company's sales personnel.

Peter D. Crabtree

Vice President, Director of Acquisitions & Development

Mr. Crabtree has more than 20 years of experience in the real estate industry with a wide range of accomplishments. His deep interest in the field led him to Massachusetts Institute of Technology, where, he attained his Master's Degree in Real Estate Development. Since joining Northland in 2001, Peter's responsibilities have included identifying acquisition opportunities, financial and market analysis, due diligence, permitting, project management, and fee-for-service consulting activities.



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BOARD OF DIRECTORS



Throughout our company's history, one of the cornerstones of our success has been our distinguished Board of Directors. These individuals have shaped the growth of our firm, and their collective business acumen, depth of experience, and fundamental integrity serve to further solidify our legacy as one of New England's foremost developers of exceptional residential real estate.

Frank M. Stewart Chairman of the Board Gloucester, Massachusetts

Robert Danziger

President and CEO Emeritus
Northland Investment Corporation Newton, Massachusetts

Peter A. Bailey International Director Jones Lang LaSalle Boston, Massachusetts
Former Chief Financing Officer Spaulding & Slye Colliers

James P. Kelleher Chief Investment Officer New Boston Fund
Boston, Massachusetts

Patrick Callahan

President
Callahan Construction, Inc. Bridgewater, Massachusetts

Burlington, MA



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